

THE REMOVAL OF TIFFANY & CO. FROM BROADWAY.

Site of Fifth Avenue as a Centre of the Fashionable Shopping Trade—Its Effect on Older Business Localities—A Notable Increase of Value.

By far the most interesting news of last week was the announcement that Tiffany & Co. have determined to join the upping movement of the fashionable shopping trade. The new location selected is at the southeast corner of Fifth Avenue and Thirty-seventh street. The whole of the block front, except the Thirty-sixth street corner, was bought from George C. Boldt for \$1,000,000. The property has a frontage of 150 feet on Fifth Avenue and 150 feet on Thirty-seventh street. It is the intention to erect a building of not less than eight stories on the corner for the exclusive use of the company. A plot measuring 100 by 150 feet will be set aside for this purpose. The remaining 50 feet in Fifth Avenue will be leased on such terms as to leave the possibility of an undesirable neighbor.

The site of the new store is undoubtedly well selected. It is practically on the crest of Murray Hill and the long Thirty-seventh street frontage has the advantage of exposure to the north light, which is said to be of great importance in the display of diamonds and precious stones. The possible effect of the new store on the business of the neighborhood is a question, however, whether this circumstance is not offset by the fact that the Murray Hill private residence district lies immediately to the east. Furthermore, it makes little difference to shoppers who come in carriages whether their objective point is on the east or west side of the thoroughfare, and, finally, a home in Tiffany's is strong enough to determine within certain limits where its place of business is to be.

The removal of Tiffany & Co. lends an air of completeness to the development of Fifth Avenue, between Twenty-sixth and Forty-sixth streets, as a centre of fashionable retail trade. It strengthens the popular belief that this stretch of a mile in length is in the future a practical monopoly of the city's high-grade shopping business. Until a few years ago Broadway enjoyed this distinction. The preeminence which that thoroughfare retained, despite the uninterrupted northward migration of the fashionable residence population, is reflected in the various sites occupied by the Tiffany store. The house was founded in 1871 at 259 Broadway and remained in the neighborhood until it moved to 880 Broadway, when it took possession of the Union Square corner. It was there that the store was located for more than sixty-five years until for the first time it found itself impelled to abandon that thoroughfare and to replace the Church of the Puritans, which had been famous for Dr. Cheever's eloquent denunciations of the store's location. It was convenient to the best residence districts of that time. The fashionable society of the day was concentrated at Washington Square and the surrounding squares and hardly extended north of Forty-second street. The opening of the Sixth Avenue elevated road created a new centre for the fashionable shopping district, but did not detract from the prestige of Broadway.

In the last few years, however, Fifth Avenue, Broadway and the side streets below Twenty-third street have been given over to wholesale business. The shopping district of traffic in Twenty-third street has come to serve as a barrier to people who shop in carriages. The southerly end of the Sixth Avenue elevated road, in fact, has done much to bring the shopping district into the city. The improved position of Fifth Avenue with reference to the shopping district is enhanced land values. The Tiffany plot was gathered together by Mr. Boldt in the last three years at a cost of \$1,200,000. He obtained for it \$2,000,000. At the property contains 22,100 square feet, which, so far as an authentic knowledge, is the record price for the property in the city. The week's brokerage business included several transactions which might have come for special notice if they had not been overshadowed by the removal of the Tiffany deal. Among these was the purchase of the William E. Dodge residence, at 228 Madison Avenue, by a group of investors. The couple of expensive private dwellings were disposed of by builders and several elevator apartment houses went into the hands of investors. The property was in an improved position continued undiminished and rather more than the recently used means of building operations was reported. The property was in an improved position continued undiminished and rather more than the recently used means of building operations was reported.

Reid & Murphy have sold for Catherine F. Murray and Margaret Kirk to Patrick J. Burns 210 East Thirty-third street, a three-story and basement dwelling, on lot 15, at \$145,000.

Levenson has sold No. 291 and 293 West Avenue, two four-story flats, on plot 40101X irregular.

The National Realty Company (John H. Parker) has sold a five-story American basement dwellings, on the north side of Fifty-first street, between Madison and Park Avenue, for \$1,750,000.

most at No. 250 Fifth Avenue, northwest corner of Twenty-eighth street. Mr. Murray will occupy the premises on May 1.

John H. Holding has sold for Agatha Lockwood, 100 East Twenty-eighth street, a three-story and basement dwelling, on lot 15, at \$145,000.

Albert Zimmermann purchased from the Yellow Pine Company for a client No. 130 East Twenty-eighth street, a three-story and basement dwelling, on lot 15, at \$145,000.

Mark F. Healy & Co. negotiated a sale of No. 223 Creston Avenue to Felix Fearon.

William Richardson of Yale Park is completing seventeen Queen Anne houses near the Brighton Beach elevated station at Kings Highway and the South Beach trolley. He reports that he is selling them as quickly as they can be made ready for occupancy. They cost \$4,000 each on the monthly installment plan.

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WANTS AND OFFERS

REAL ESTATE BOARD OF BROKERS OF THE CITY OF NEW YORK, NO. 111 BROADWAY.

WANTS.

MULLEN & WHITING CO., 111 Broadway, No. 111. Wants 10 or 12 flats in the 70's or 80's between Madison and Lexington, for cash. Also, investment property of \$75,000 to \$100,000. Also, a house with 10 or 12 rooms, for cash. Also, a house with 10 or 12 rooms, for cash. Also, a house with 10 or 12 rooms, for cash.

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